

United States Bankruptcy Court

District of Puerto Rico

In re:

AZURE DEVELOPMENT INC

Debtor

Case No. 23-00462-ESL

Chapter 11

District/off: 0104-3

User: admin

Page 1 of 2

Date Rcvd: Jan 24, 2024

Form ID: pdf002

Total Noticed: 1

The following symbols are used throughout this certificate:

**Symbol** **Definition**

+ Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

**Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Jan 26, 2024:**

Recip ID	Recipient Name and Address
db	+ AZURE DEVELOPMENT INC, PO BOX 191937, SAN JUAN, PR 00919-1937

TOTAL: 1

**Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.**

Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI).

NONE

## BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, \*duplicate of an address listed above, \*P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

NONE

## NOTICE CERTIFICATION

**I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.**

**Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.**

Date: Jan 26, 2024

Signature: /s/Gustava Winters

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## CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on January 24, 2024 at the address(es) listed below:

**Name** **Email Address**

CAROLINA VELAZ RIVERO

on behalf of Creditor TRIANGLE CAYMAN ASSET COMPANY cvelaz@mpmlawpr.com  
carolina.velaz@gmail.com;iadorno@mpmlawpr.com

CHARLES ALFRED CUPRILL

on behalf of Attorney Charles A. Cuprill cacuprill@cuprill.com  
ccuprill@cuprill.com;docket@cuprill.com;luis@cpacarrasquillo.com

ERIC PEREZ OCHOA

on behalf of Creditor ENCARNITA VALDES QUINLAN epo@amgplaw.com  
docketclerk@amgplaw.com;ycruz@amgplaw.com

IGNACIO LABARCA MORALES

on behalf of Creditor TRIANGLE CAYMAN ASSET COMPANY ilabarca@mpmlawpr.com  
ijlabarca@ecf.courtdrive.com;iadorno@mpmlawpr.com

JOSE CARLOS DIAZ-VEGA

District/off: 0104-3

User: admin

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Date Rcvd: Jan 24, 2024

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on behalf of U.S. Trustee US TRUSTEE jose.c.diaz-vega@usdoj.gov

LUIS C MARINI BIAGGI

on behalf of Creditor TRIANGLE CAYMAN ASSET COMPANY lmarini@mpmlawpr.com  
lmarini@ecf.courtdrive.com;iadorno@mpmlawpr.com

MIGDA L RODRIGUEZ COLLAZO

on behalf of Creditor TREASURY DEPARTMENT OF THE COMMONWEALTH OF PUERTO RICO  
bankruptcyjusticia.gobierno.pr@gmail.com mlrcbankruptcy@gmail.com

MONSITA LECAROZ ARRIBAS

ustpregion21.hr.ecf@usdoj.gov

PEDRO JIMENEZ-RODRIGUEZ

on behalf of Creditor ENCARNITA VALDES QUINLAN pjime@lawfirm-pr.com

Charlene Marie Malave

on behalf of Creditor ENCARNITA VALDES QUINLAN smv@amgprlaw.com smolina@amgprlaw.com

US TRUSTEE

ustpregion21.hr.ecf@usdoj.gov

TOTAL: 11

1 IN THE UNITED STATES BANKRUPTCY COURT FOR  
2 THE DISTRICT OF PUERTO RICO

3 IN RE:

4 AZURE DEVELOPMENT INC

CASE NO. 23-00462-ESL11

Chapter 11

5  
6 Debtor

FILED & ENTERED ON JAN/24/2024

7  
8 **ORDER DISMISSING BANKRUPTCY CASE PURSUANT TO SETTLEMENT**  
**AND RELEASE AGREEMENT UNDER FED. R. BANKR. 9019**

10 **WHEREAS**, Triangle Cayman Asset Company ("Triangle"), and Azure  
11 Development Inc. ("Debtor") and jointly with Triangle, the "Parties" jointly  
12 filed a Joint Motion For Dismissal Of Case (the "Dismissal Motion") pursuant to  
13 the Forbearance, Discounted Payoff And Settlement And Release Agreement (the  
14 "Settlement Agreement") executed on November 21, 2023, by the Parties, Cost  
15 Control Company, Inc. ("Cost Control"), Alfonso Valdés García ("Valdés") and  
16 Fideicomiso Valdés-Acevedo ("Fideicomiso" and together with Cost Control and  
17 Valdés, the "Guarantors");

18 **WHEREAS**, on December 6, 2023, the Parties filed a joint motion for  
19 approval of the Settlement Agreement pursuant to Fed. R. Bankr. P. 9019 (the  
20 "9019 Motion").

21 **WHEREAS**, on January 3, 2024, in finding that notice of the 9019 Motion  
22 was appropriate under the particular circumstances to all interested persons  
23 and entities, including the Office of the United States Trustee; that the relief  
24 sought in the 9019 Motion was in the best interests of the Debtor's estate, its  
25 creditors, and other parties in interest, and that the legal and factual bases  
26 set forth in the 9019 Motion established just cause for the relief granted  
27 therein; and after due deliberation and sufficient cause appearing therefor,  
28 this Court entered an order granting the 9019 Motion (the "9019 Order");

29

1       **WHEREAS**, as part of the terms and conditions of the Settlement Agreement,  
2 the 9019 Motion and the 9019 Order, the Parties agreed that the Dismissal Motion  
3 would be jointly submitted within seven (7) business days after the entry of  
4 the 9019 Order.

5       **WHEREAS**, the Parties also agreed that, subject to the terms and conditions  
6 of the Settlement Agreement, the 9019 Motion and the 9019 Order, all contested  
7 matters and litigations between the Parties, in this case and in the case styled  
8 Triangle Cayman Asset Company v. Azure Development, Inc., et al, Civil Case No.  
9 NSCI2015-00410, Puerto Rico Court of First Instance ("CFI"), Fajardo Section  
10 (the "State Court Action"), would be resolved and/or voluntarily and jointly  
11 sought to be dismissed;

12       **IT IS FOUND AND DETERMINED THAT<sup>1</sup>:**

13       1. The Court has jurisdiction to consider the Dismissal Motion and the  
14 relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334.

15       2. The relief requested in the Dismissal Motion is a core proceeding  
16 pursuant to 28 U.S.C. § 157(b)(2) and the venue being proper in this district  
17 pursuant to 28 U.S.C. §§ 1408 and 1409.

18       3. Due and proper notice of the Dismissal Motion was adequate and  
19 appropriate under the particular circumstances to all interested persons and  
20 entities, including the Office of the United States Trustee.

21       4. This Court finds and determines that the relief sought in the  
22 Dismissal Motion is in the best interests of Debtor's estate, its creditors,  
23 and other parties in interest, and that the legal and factual bases set forth  
24 in the Dismissal Motion establish just cause for the relief granted herein; and  
25 upon all of the proceedings had before this Court; any objections to the relief  
26 requested herein are nonexistent, having been withdrawn or overruled on the  
27 merits; and after due deliberation and sufficient cause appearing therefor;

28 \_\_\_\_\_  
29 <sup>1</sup>Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed  
as findings of fact when appropriate. See, Fed. R. Bankr. P. 7052

1 **IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:**

2 5. The recitals, determinations, conclusions, and findings set forth  
3 above are incorporated into this Dismissal Order.

4 6. The Dismissal Motion is GRANTED on the terms set forth herein.

5 7. The captioned case is hereby DISMISSED.

6 **IN LIGHT OF THE GRANTING OF THE DISMISSAL MOTION, IT IS FURTHER ORDERED,**

7 8. That Azure Development, Inc. is hereby prohibited from being a debtor  
8 under any proceeding under title 11 of the United States Code, whether voluntary  
9 or involuntary, for three (3) years (or 1,095 days) from the date of entry of  
10 this Dismissal Order.

11 9. The terms and conditions of this Order shall be immediately  
12 enforceable, and the Parties thereto are authorized to take all actions, and to  
13 execute all documents, necessary or appropriate to effectuate the relief granted  
14 herein.

15 IT IS SO ORDERED.

16 In San Juan, Puerto Rico, this 24 day of January, 2024.

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19 Enrique S. Lamoutte  
20 United States Bankruptcy Judge  
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